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July 19, 2019

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**VIA EMAIL AND ECF**

Honorable Shelley C. Chapman  
United States Bankruptcy Judge  
United States Bankruptcy Court for the Southern District of New York  
One Bowling Green  
New York, NY 10004-1408

**Re: In re Perforadora Oro Negro, S. de R.L. de C.V., et al., (Case No. 18-11094) (Bankr. S.D.N.Y.)**

Dear Judge Chapman:

We are independent counsel to Fernando Pérez Correa Camarena, the Foreign Representative appointed in the chapter 15 cases of Perforadora Oro Negro, S. de R.L. de C.V. and Integradora de Servicios Petroleros Oro Negro, S.A.P.I. de C.V. (collectively, the "Debtors") pending in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") under the jointly administered Case No. 18-11094 (SCC), with respect to certain matters pending in the chapter 15 cases. We write with respect to that certain *Motion of Foreign Representative for Order Pursuant to Bankruptcy Code Sections 105(A), 362, 363, 1520(A)(2), 1520(A)(3) and 1521(A)(7) Authorizing Entry into a Litigation Interest Agreement and Granting Related Relief* [ECF No. 205] (the "LIA Motion") pending before the Bankruptcy Court. The LIA Motion requests entry of an order authorizing the Debtors to enter into, and approving, that certain *Pre-Paid Forward Purchase and Sale Agreement* dated as of June 6, 2019, by and among, CM Squared ON LLC, the Debtors, and Quinn Emanuel Urquhart & Sullivan LLP.

It is our understanding that on July 5, 2019, Nordic Trustee AS (the "Bond Trustee"), as the trustee for the 7.50% Oro Negro Pte. Ltd. Senior Secured Bond Issue 2014/2019 issued by Oro Negro Drilling Pte. Ltd. (the "Bonds"), submitted a letter in the Debtors' *concurso mercantil* proceedings pending in the Second District Court in Mexico City, México (the "Concurso Court") requesting that the Concurso Court determine whether the sale transaction contemplated by the LIA Motion requires the approval of the Concurso Court. On July 18, 2019, the Foreign Representative submitted an opposition to the Bond Trustee's application. We further understand that the Concurso Court will likely rule on the Bond Trustee's application in the near future, perhaps as soon as next week.

In light of the pending application before the Concurso Court, the Foreign Representative respectfully requests that the Bankruptcy Court stay all pending deadlines related to the LIA Motion until the Concurso Court rules on the Bond Trustee's application. Following the Concurso

Court's ruling, the Foreign Representative will then confer with the other parties and will advise the Bankruptcy Court of the Foreign Representative's proposed next steps with respect to the LIA Motion. We have discussed this request with Paul, Weiss, Rifkind, Wharton & Garrison LLP, counsel to certain holders of the Bonds, and they do not oppose the request made herein. We have also conferred with Quinn Emanuel Urquhart & Sullivan LLP, lead counsel to the Foreign Representative in the chapter 15 cases, regarding the contents of this letter.

We are available if the Court has any questions. Thank you for your consideration of this request.

Respectfully,

A handwritten signature in blue ink that reads "Peter Friedman". The signature is fluid and cursive, with the first name "Peter" and last name "Friedman" clearly legible.

Peter Friedman

PMF

cc: Eric Winston, Esq.  
Andrew N. Rosenberg, Esq.